

The program includes \$25 billion nationwide for two new types of Recovery Zone Bonds: one program for economic development and another for facilities.

Congresswoman Kaptur said the city of Toledo would receive approximately \$45 million in bond authority, including \$17,975,000 in economic development authority and \$26,963,000 in facility bond authority. Lucas County will receive \$25,375,000 in authority, including \$10,150,000 for economic development bonds and \$15,225,000 for facility bonds. Ottawa County would be eligible for \$2,717,000 under the economic development program and \$4,075,000 under the facility program.

“It is my hope that local governments can take advantage of these innovative programs,” she said, “especially in light of the fiscal pressures that have worsened since the credit crisis. These bonds can help finance infrastructure improvements as well as investments in human capital.”

Recovery Zone economic development bonds are taxable Build America Bonds through which state and local governments can lower their borrowing costs through a new direct federal payment subsidy for 45% of the interest. The bonds can be used to finance a broad range of qualified economic development projects, such as job training and educational programs.

Recovery Zone facility bonds are tax-exempt private activity bonds that can be utilized by private businesses in designated areas for a range of projects.

Congresswoman Kaptur credited House Ways and Means Committee Chairman Charles Rangel for developing the Recovery Zone bond program.